



IGM FINANCIAL

Supplemental Information

Third Quarter 2011
(unaudited)

STRENGTH | FOCUS | GROWTH



Notes to Users

Cautionary Note on Financial Information

- The financial information in this document is not audited and should be read in conjunction with both the unaudited Interim Condensed Consolidated Financial Statements (Interim Financial Statements) and Management's Discussion and Analysis (MD&A) for the three and nine months ended September 30, 2011 as well as the IGM Financial 2010 Annual Report, all of which are available on the Company's website at www.igmfincial.com.

Transition to International Financial Reporting Standards (IFRS)

- The Interim Financial Statements for the three months ended March 31, 2011 represent the Company's initial presentation of its results and financial position in accordance with IFRS.
- Additional information on the Company's transition to IFRS is available in: the notes to the Interim Financial Statements and in the MD&A for the three and nine month periods ended September 30, 2011; the Company's 2010 Annual Report; and, the Company's press release dated April 21, 2011 related to the restatement of 2010 financial information under IFRS.

Presentation of Financial Information

- Financial information for the three and nine months ended September 30, 2011 is presented in accordance with IFRS.
- Comparative financial information for the four quarters of 2010 is presented in accordance with IFRS.
- Financial information for each period in 2009 is presented in accordance with previous Canadian GAAP.

Notes to Users

Reclassification of Financial Information

- Effective January 1, 2010, the following items were reclassified to reflect changes in the Company's internal financial reporting. During prior periods these items were included within the Net investment income line item of the Investors Group segment. 2009 comparative results were restated to reflect the reclassification.
 - The Company's proportionate share of earnings of Great-West Lifeco Inc. and realized gains and losses on the sale of equity securities were reclassified to the Corporate and Other segment.
 - Interest expense on the \$225 million of long-term debt incurred to finance the Company's investment in Lifeco is no longer allocated to a specific segment and is reflected in Interest expense.
- As part of the adoption of IFRS, effective Jan 1, 2010, Investors Group mortgage issue costs have been reclassified to Net investment income and other from Commission and Non-Commission expense.
 - The previous Canadian GAAP results included herein have not been re-classified for this change.
 - Please see the document "IGM Financial Adoption of International Financial Reporting Standards, April 21, 2011" available at www.igmfinancial.com for a presentation of quarterly and annual previous Canadian GAAP results for 2010 after giving effect to this re-classification.
 - The impact of this re-classification on 2010 previous Canadian GAAP results was to decrease Net investment income and other by \$8.123 million, decrease Commission expense by \$1.333 million and decrease Non-commission expense by \$6.79 million.

Notes to Users

Non-IFRS and Non-GAAP Financial Measures

- Net earnings available to common shareholders, which is a financial measure in accordance with both IFRS and previous Canadian GAAP, may be divided into two components consisting of:
 - Operating earnings available to common shareholders; and
 - Other items, which include the after-tax impact of any item that management considers to be of a non-recurring nature or that could make the period-over-period comparison of results from operations less meaningful.
- Non-IFRS and non-GAAP financial measures are used to provide management and investors with additional measures of performance. However, we caution that these financial measures do not have standard meanings prescribed by IFRS and previous Canadian GAAP and are not directly comparable to similar measures used by other companies. Specific instances of such measures that may be referred to within this document include “Operating Earnings”, “Operating Earnings per Share”, “Earnings before Interest and Taxes” (EBIT) and “Earnings before Interest, Taxes, Depreciation and Amortization” (EBITDA).
- We refer you to the MD&A for reconciliation of these non-IFRS and non-GAAP financial measures to measures prescribed by IFRS and previous Canadian GAAP.

Other Items

- On September 2, 2011, the Company announced it had entered into an agreement to sell 100% of the common shares of M.R.S. Trust Company and M.R.S. Inc. (MRS). The operating results and cash flows of MRS during 2010 and 2011, which were previously included in the Mackenzie reportable segment, have been classified as discontinued operations. The related assets and liabilities have been classified as assets and liabilities held for sale.
 - Other items for the three month period ending September 30, 2011 include the net earnings for MRS of \$2.3 million, excluding a one-time tax adjustment. During the third quarter of 2011, a reduction in income taxes of \$28.7 million was recorded to reflect a change in estimate related to tax filing positions. As a result, net earnings from discontinued operations were \$31.0 million for the three months ended September 30, 2011.
- Other items for the three month period ending December 31, 2010 exclude non-recurring items related to the transition to IFRS totaling \$29.3 million (\$21.8 million after-tax) related to certain employee benefits which became fully vested as well as restructuring and transaction costs related to Investment Planning Counsel's acquisition of Partners in Planning Financial Group Ltd. in the fourth quarter of 2010.
- Other items for the three month period ending September 30, 2010 consisted of an after-tax charge of \$8.2 million representing the Company's proportionate share of Great-West Lifeco Inc.'s (Lifeco) incremental litigation provision.
- Other items for the three month period ending December 31, 2009 consisted of:
 - A non-cash charge of \$76.5 million (\$66.2 million after tax) on available for sale (AFS) equity securities related to the market environment which was recorded in Net investment income and other in the Consolidated Statements of Earnings.
 - A non-cash income tax benefit of \$17.8 million resulting from decreases in Ontario corporate income tax rates and their effect on the future income tax liability related to indefinite life intangible assets arising from the acquisition of Mackenzie Financial Corporation in 2001. There is no expectation that the future tax liability will become payable as the Company has no intention of disposing of these assets.
 - A premium of \$14.4 million paid on the redemption of the Series A preferred shares on December 31, 2009 which was recorded in Net investment income and other in the Consolidated Statements of Earnings.

Consolidated Statement of Earnings

All figures 000's, unless otherwise noted

Year Quarter	CGAAP	CGAAP	CGAAP	CGAAP	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
	2009 1	2009 2	2009 3	2009 4	2010 1	2010 2	2010 3	2010 4	2011 1	2011 2	2011 3
Consolidated statement of earnings											
Revenue											
Management fees	365,419	399,340	432,190	449,687	449,754	455,490	452,561	479,079	492,115	491,787	464,649
Administration fees	82,322	86,902	88,537	88,259	83,004	83,685	82,579	85,480	87,500	87,924	85,116
Distribution fees	62,336	62,337	62,001	70,753	72,497	71,584	68,775	83,325	89,361	83,556	80,759
Net investment income and other	52,785	43,033	43,802	28,935	50,853	14,427	36,778	46,976	42,613	34,799	43,667
	562,862	591,612	626,530	637,634	656,108	625,186	640,693	694,860	711,589	698,066	674,191
Expenses											
Commission	192,376	197,309	205,293	213,504	213,880	212,184	207,458	221,587	233,850	229,074	218,939
Non-commission	158,515	158,252	148,723	148,732	150,710	150,645	150,245	153,288	161,964	164,133	156,032
	350,891	355,561	354,016	362,236	364,590	362,829	357,703	374,875	395,814	393,207	374,971
Operating earnings before interest and taxes	211,971	236,051	272,514	275,398	291,518	262,357	282,990	319,985	315,775	304,859	299,220
Interest	26,701	32,431	33,017	33,157	27,302	27,571	27,870	28,631	30,271	26,139	23,198
Operating earnings before income taxes	185,270	203,620	239,497	242,241	264,216	234,786	255,120	291,354	285,504	278,720	276,022
Income taxes	51,743	59,116	72,147	65,704	69,305	56,422	71,833	79,719	72,127	63,693	60,775
Operating earnings	133,527	144,504	167,350	176,537	194,911	178,364	183,287	211,635	213,377	215,027	215,247
Perpetual preferred share dividends	-	-	-	-	(3,467)	(2,213)	(2,212)	(2,213)	(2,213)	(2,212)	(2,213)
Operating earnings available to common shareholders	133,527	144,504	167,350	176,537	191,444	176,151	181,075	209,422	211,164	212,815	213,034
Other items ⁽¹⁾											
Net earnings - Discontinued operations	-	-	-	-	125	(309)	472	1,465	968	1,055	30,995
Other	-	-	-	(62,826)	-	-	(8,160)	(21,837)	-	-	-
Net earnings available to common shareholders	133,527	144,504	167,350	113,711	191,569	175,842	173,387	189,050	212,132	213,870	244,029
Average number of common shares											
Basic	262,417	262,925	264,026	263,488	262,632	262,339	261,714	260,756	259,289	258,296	257,807
Diluted	263,264	264,102	265,562	264,909	264,069	263,567	262,770	261,848	260,332	259,559	258,730
Operating earnings per share (in cents)											
Basic	51	55	63	67	73	67	69	80	81	82	83
Diluted	51	55	63	67	72	67	69	80	81	82	82
Net earnings per share (in cents)											
Basic	51	55	63	43	73	67	66	73	82	83	95
Diluted	51	55	63	43	73	67	66	72	81	82	94
Dividends per share (in cents)	51.25	51.25	51.25	51.25	51.25	51.25	51.25	51.25	51.25	51.25	53.75

Consolidated EBIT and EBITDA

All figures 000's

Year Quarter	CGAAP	CGAAP	CGAAP	CGAAP	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
	2009 1	2009 2	2009 3	2009 4	2010 1	2010 2	2010 3	2010 4	2011 1	2011 2	2011 3
Operating earnings before interest and taxes (EBIT)											
Investors Group	129,244	153,000	177,763	185,378	195,812	165,308	194,227	218,450	214,736	200,105	198,286
Mackenzie	51,264	61,129	70,767	72,083	67,250	72,765	72,288	79,216	77,503	79,107	75,109
Corporate and other	31,463	21,922	23,984	17,937	28,456	24,284	16,475	22,319	23,536	25,647	25,825
	211,971	236,051	272,514	275,398	291,518	262,357	282,990	319,985	315,775	304,859	299,220
Operating earnings before interest, taxes, depreciation and amortization (EBITDA)											
Operating earnings before income taxes	185,270	203,620	239,497	242,241	264,216	234,786	255,120	291,354	285,504	278,720	276,022
Interest expense											
Long-term debt	21,846	27,421	27,979	28,063	27,302	27,571	27,870	28,631	30,271	26,139	23,198
Dividends on preferred shares classified as liabilities	5,175	5,175	5,175	5,175	-	-	-	-	-	-	-
	27,021	32,596	33,154	33,238	27,302	27,571	27,870	28,631	30,271	26,139	23,198
Commission amortization	74,276	75,189	76,126	78,093	74,654	73,612	71,976	71,513	72,469	70,668	69,398
Amortization of capital and intangible assets and other	7,993	8,592	8,457	8,845	8,192	8,531	8,454	8,634	8,418	9,751	9,411
Operating earnings before interest, taxes, depreciation and amortization	294,560	319,997	357,234	362,417	374,364	344,500	363,420	400,132	396,662	385,278	378,029

Consolidated Operating Metrics

All figures millions

	2008			2009			2010			2011			
Year Quarter	3	4	1	2	3	4	1	2	3	4	1	2	3
Consolidated operating metrics													
Total assets under management													
Mutual funds	98,035	85,025	81,904	91,585	98,444	100,419	102,809	96,507	102,327	107,926	111,706	108,604	97,702
Institutional	20,500	16,717	16,751	18,062	19,460	20,126	20,559	19,187	20,341	21,558	22,375	21,555	19,041
	<u>118,535</u>	<u>101,742</u>	<u>98,655</u>	<u>109,647</u>	<u>117,904</u>	<u>120,545</u>	<u>123,368</u>	<u>115,694</u>	<u>122,667</u>	<u>129,484</u>	<u>134,081</u>	<u>130,159</u>	<u>116,743</u>
Average total assets under management													
Mutual funds	101,955	85,603	81,120	88,211	94,390	98,641	100,448	100,523	99,420	104,981	109,982	109,854	103,470
Institutional	13,015	18,009	16,536	17,684	18,680	19,723	20,206	20,095	19,732	20,964	21,922	22,176	20,555
	<u>114,970</u>	<u>103,612</u>	<u>97,655</u>	<u>105,895</u>	<u>113,070</u>	<u>118,364</u>	<u>120,655</u>	<u>120,619</u>	<u>119,152</u>	<u>125,945</u>	<u>131,904</u>	<u>132,030</u>	<u>124,025</u>
Gross sales													
Mutual funds	3,254	2,926	2,758	2,405	2,218	2,908	3,599	3,141	2,331	3,024	4,177	2,896	2,634
Institutional	761	1,462	1,443	2,095	1,386	1,448	1,520	1,558	1,364	1,571	1,400	1,065	796
	<u>4,015</u>	<u>4,388</u>	<u>4,201</u>	<u>4,500</u>	<u>3,604</u>	<u>4,356</u>	<u>5,119</u>	<u>4,699</u>	<u>3,695</u>	<u>4,595</u>	<u>5,577</u>	<u>3,961</u>	<u>3,430</u>
Net sales													
Mutual funds	(277)	(842)	(19)	(446)	(371)	(200)	273	(235)	(660)	(440)	534	(439)	(695)
Institutional	(893)	(634)	(33)	(195)	355	(136)	386	(385)	(249)	186	85	(47)	(589)
	<u>(1,170)</u>	<u>(1,476)</u>	<u>(52)</u>	<u>(641)</u>	<u>(16)</u>	<u>(336)</u>	<u>659</u>	<u>(620)</u>	<u>(909)</u>	<u>(254)</u>	<u>619</u>	<u>(486)</u>	<u>(1,284)</u>
Client assets under administration													
Assets under management	118,535	101,742	98,655	109,647	117,904	120,545	123,368	115,694	122,667	129,484	134,081	130,159	116,743
Third party and other assets at Investors Group and IPC	10,335	9,153	8,930	9,856	10,699	10,936	11,085	10,415	11,060	15,196	15,505	15,073	14,027
	<u>128,870</u>	<u>110,895</u>	<u>107,585</u>	<u>119,504</u>	<u>128,603</u>	<u>131,481</u>	<u>134,453</u>	<u>126,109</u>	<u>133,727</u>	<u>144,680</u>	<u>149,586</u>	<u>145,232</u>	<u>130,771</u>

Consolidated Balance Sheet

All figures 000's

	Year											
	Quarter	CGAAP 2009 1	CGAAP 2009 2	CGAAP 2009 3	CGAAP 2009 4	IFRS 2010 1	IFRS 2010 2	IFRS 2010 3	IFRS 2010 4	IFRS 2011 1	IFRS 2011 2	IFRS 2011 3
Consolidated balance sheet												
Assets												
Cash and cash equivalents		1,235,227	1,277,379	1,304,722	945,081	1,177,108	1,114,330	1,400,333	1,573,626	1,481,688	896,817	715,745
Securities												
Available for sale												
Common shares		220,204	217,011	238,827	237,085	50,681	18,139	16,576	7,698	7,720	7,666	5,358
Proprietary investment funds		33,832	33,464	35,361	41,341	77,390	32,763	38,820	37,794	31,538	28,887	19,650
Fixed income		216,234	277,012	354,751	315,387	282,929	261,562	222,848	243,748	213,922	197,696	-
		470,270	527,487	628,939	593,813	411,000	312,464	278,244	289,240	253,180	234,249	25,008
Held for trading												
Canada Mortgage Bonds		592,035	621,974	630,913	624,703	624,911	634,255	647,182	637,850	633,259	213,362	224,870
Fixed income		29,666	28,907	28,135	27,743	27,681	27,674	27,654	27,601	28,547	28,922	28,799
NHA MBS		10,276	6,727	3,516	-	-	-	-	-	-	-	-
		631,977	657,608	662,564	652,446	652,592	661,929	674,836	665,451	661,806	242,284	253,669
		1,102,247	1,185,095	1,291,503	1,246,259	1,063,592	974,393	953,080	954,691	914,986	476,533	278,677
Loans												
Held for trading (warehouse)		212,761	273,652	215,827	240,391	242,056	404,603	255,953	224,398	321,173	472,193	397,850
Loans and receivables under securitizations		-	-	-	-	3,248,336	3,277,351	3,407,788	3,473,744	3,455,267	3,431,641	3,499,545
Other		472,244	466,850	453,272	431,165	438,101	420,972	409,718	389,510	393,502	378,137	32,199
		685,005	740,502	669,099	671,556	3,928,493	4,102,926	4,073,459	4,094,652	4,169,942	4,281,971	3,929,594
Investment in affiliate												
Carrying value		616,650	616,903	615,507	598,221	574,585	563,573	570,395	580,478	569,296	572,100	579,033
Fair value		668,459	855,506	1,003,633	1,013,458	1,101,124	909,165	959,800	996,076	1,015,725	961,311	778,420
Other assets		631,844	603,517	585,888	592,908	416,777	405,996	398,507	405,579	402,519	389,281	412,570
Assets held for sale		-	-	-	-	-	-	-	-	-	-	898,384
Deferred selling commissions												
Investors Group		560,624	549,337	537,563	532,610	568,596	562,044	549,614	543,018	559,154	551,540	540,463
Mackenzie		350,173	333,811	316,256	299,880	268,971	257,302	244,374	234,245	232,983	225,354	214,891
Corporate and other		17,019	16,943	17,395	17,592	16,138	16,064	16,070	17,292	18,159	18,311	18,138
		927,816	900,091	871,214	850,082	853,705	835,410	810,058	794,555	810,296	795,205	773,492
Intangible assets		1,133,070	1,135,683	1,131,898	1,128,280	1,124,250	1,122,119	1,120,431	1,123,006	1,121,586	1,119,508	1,117,088
Goodwill		2,592,142	2,622,768	2,617,661	2,613,532	2,619,440	2,619,439	2,619,439	2,639,413	2,639,410	2,639,413	2,639,413
		8,924,001	9,081,938	9,087,492	8,645,919	11,757,950	11,738,186	11,945,702	12,166,000	12,109,723	11,170,828	11,343,996
Liabilities												
Deposits and certificates		1,045,263	996,909	953,004	907,343	901,551	862,637	877,140	834,801	818,193	777,501	148,616
Bankers' acceptances		286,812	-	-	-	-	-	-	-	-	-	-
Repurchase agreements		592,453	617,728	631,258	629,817	629,641	624,232	645,439	635,302	641,350	214,300	224,963
Other liabilities		909,719	904,056	907,228	780,329	710,241	721,452	778,437	834,719	730,979	708,873	767,812
Liabilities held for sale		-	-	-	-	-	-	-	-	-	-	659,200
Deferred income taxes		371,677	365,520	359,246	328,617	301,739	286,346	275,867	264,292	298,592	277,141	256,291
Obligations to securitization entities		-	-	-	-	3,324,564	3,364,151	3,460,096	3,505,451	3,527,689	3,506,877	3,553,780
Long-term debt		1,200,000	1,575,000	1,575,000	1,575,000	1,575,000	1,575,000	1,575,000	1,775,000	1,775,000	1,325,000	1,325,000
Preferred shares		360,000	360,000	360,000	-	-	-	-	-	-	-	-
		4,765,924	4,819,213	4,785,736	4,221,106	7,442,736	7,433,818	7,611,979	7,849,565	7,791,803	6,809,692	6,935,662
Shareholders' equity												
Perpetual preferred shares		-	-	-	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000
Common shares		1,514,850	1,565,737	1,567,815	1,562,925	1,570,645	1,568,588	1,571,727	1,567,725	1,577,686	1,580,977	1,579,879
Contributed surplus		30,817	32,245	32,492	32,702	35,413	36,302	36,912	37,785	36,454	36,955	38,171
Retained earnings		2,778,973	2,788,279	2,807,919	2,737,785	2,554,403	2,564,799	2,578,792	2,558,387	2,568,326	2,610,385	2,663,387
Accumulated other comprehensive loss		(166,563)	(123,536)	(106,470)	(58,599)	4,753	(15,321)	(3,708)	2,538	(14,546)	(17,181)	(23,103)
		4,158,077	4,262,725	4,301,756	4,424,813	4,315,214	4,304,368	4,333,723	4,316,435	4,317,920	4,361,136	4,408,334
		8,924,001	9,081,938	9,087,492	8,645,919	11,757,950	11,738,186	11,945,702	12,166,000	12,109,723	11,170,828	11,343,996

Consolidated Cash Flows

All figures 000's

Year Quarter	CGAAP	CGAAP	CGAAP	CGAAP	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
	2009	2009	2009	2009	2010	2010	2010	2010	2011	2011	2011
	1	2	3	4	1	2	3	4	1	2	3
Consolidated statement of cash flows											
Operating activities											
Net earnings from continuing operations	133,527	144,504	167,350	113,711	194,911	178,364	175,127	189,798	213,377	215,027	215,247
Deferred income taxes	2,950	(13,084)	(9,731)	(40,989)	14,817	(12,677)	(8,850)	(4,174)	32,688	(17,810)	(9,160)
Commission amortization	74,276	75,189	76,126	78,093	74,656	73,610	71,976	71,512	72,469	70,668	69,398
Amortization of capital and intangible assets	8,143	8,684	8,412	8,751	7,999	7,880	8,154	8,309	8,052	8,269	8,538
Non-cash charge on available for sale securities	-	-	-	76,506	-	-	-	-	-	-	-
Proportionate share of affiliate's impairment charge	-	-	-	-	-	-	-	-	-	-	-
Proportionate share of affiliate's gain	-	-	-	-	-	-	-	-	-	-	-
Changes in operating assets and liabilities and other	(19,847)	38,238	(7,631)	(10,493)	(57,743)	(12,171)	51,222	28,987	(87,746)	(51,137)	6,692
	199,049	253,531	234,526	225,579	234,640	235,006	297,629	294,432	238,840	225,017	290,715
Commissions paid	(61,489)	(47,464)	(47,249)	(56,961)	(80,942)	(55,324)	(46,629)	(55,079)	(88,215)	(55,581)	(47,676)
	137,560	206,067	187,277	168,618	153,698	179,682	251,000	239,353	150,625	169,436	243,039
Financing activities											
Net increase (decrease) in deposits and certificates	86,264	(48,354)	(43,905)	(45,661)	(3,122)	(33)	1,845	(2,214)	(3,863)	(1,189)	(640)
Change in obligations related to assets sold under repurchase agreements	592,453	25,275	13,530	(1,441)	-	(5,585)	21,207	(10,136)	6,048	(427,050)	10,663
Change in bankers' acceptances and short-term borrowings	-	(286,615)	-	(99,967)	-	-	-	-	-	-	-
Increase (decrease) in obligations to securitization entities	-	-	-	-	13,993	39,019	95,271	44,656	21,491	(21,601)	46,071
Net increase (decrease) in debentures	-	375,000	-	-	-	-	-	200,000	-	(450,000)	-
Issue of common shares	3,993	9,933	10,654	9,417	13,782	2,792	6,654	9,952	20,704	6,828	3,535
Redemption of preferred shares	-	-	-	(374,400)	-	-	-	-	-	-	-
Issue of perpetual preferred shares	-	-	-	146,594	-	-	-	-	-	-	-
Preferred dividends paid	-	-	-	-	-	(3,467)	(2,213)	(2,212)	(2,213)	(2,212)	(2,213)
Common dividends paid	(134,462)	(134,519)	(135,319)	(135,223)	(134,609)	(134,492)	(134,320)	(134,136)	(133,105)	(132,426)	(132,219)
Common shares purchased for cancellation	(1,592)	-	(14,608)	(53,952)	(21,934)	(29,904)	(22,956)	(82,125)	(86,244)	(35,235)	(25,430)
	546,656	(59,280)	(169,648)	(554,633)	(131,890)	(131,670)	(34,512)	23,785	(177,182)	(1,062,885)	(100,233)
Investing activities											
Purchase of securities	(661,724)	(379,106)	(126,257)	(190,258)	(164)	(600)	(5,383)	(626)	(5,357)	(188)	(166)
Proceeds from the sale of securities	82,776	340,416	54,419	221,793	197,150	71,576	2,196	16,399	11,465	427,959	7,208
Net (increase) / decrease in loans	(318,065)	(459,249)	(370,011)	(253,278)	10,435	(193,445)	22,959	(1,151)	(77,654)	(82,412)	(57,026)
Proceeds from securitizations	218,413	398,754	454,567	252,810	-	-	-	-	-	-	-
Net cash used in acquisitions and additions to intangible assets	(668)	(3,843)	(922)	(1,483)	(6,550)	(1,602)	(2,165)	(33,811)	(1,970)	(1,654)	(1,450)
Net additions to capital assets	(1,892)	(1,607)	(2,082)	(3,210)	(1,755)	(1,959)	(5,494)	(5,921)	(3,851)	(3,893)	(3,857)
	(681,160)	(104,635)	9,714	26,374	199,116	(126,030)	12,113	(25,110)	(77,367)	339,812	(55,291)
(Decrease) Increase in cash and cash equivalents from continuing operations	3,056	42,152	27,343	(359,641)	220,924	(78,018)	228,601	238,028	(103,924)	(553,637)	87,515
(Decrease) Increase in cash and cash equivalents from discontinued operations					11,103	15,240	57,402	(64,735)	11,986	(31,234)	26,474
Cash and cash equivalents, beginning of period	1,232,171	1,235,227	1,277,379	1,304,722	945,081	1,177,108	1,114,330	1,400,333	1,573,626	1,481,688	896,817
Change	3,056	42,152	27,343	(359,641)	232,027	(62,778)	286,003	173,293	(91,938)	(584,871)	113,989
Cash and cash equivalents, end of period	1,235,227	1,277,379	1,304,722	945,081	1,177,108	1,114,330	1,400,333	1,573,626	1,481,688	896,817	1,010,806
Less: cash and cash equivalents, end of period - discontinued operations					(279,928)	(295,168)	(352,570)	(287,835)	(299,821)	(268,587)	(295,061)
Cash and cash equivalents, end of period - continuing operations					897,180	819,162	1,047,763	1,285,791	1,181,867	628,230	715,745

Other Information

All figures 000's, unless otherwise noted

	CGAAP 2009	CGAAP 2009	CGAAP 2009	CGAAP 2009	IFRS 2010	IFRS 2010	IFRS 2010	IFRS 2010	IFRS 2011	IFRS 2011	IFRS 2011
Year	1	2	3	4	1	2	3	4	1	2	3
Quarter	1	2	3	4	1	2	3	4	1	2	3
Common shares outstanding											
Open	262,365	262,481	264,051	263,851	262,633	262,428	261,697	261,342	259,718	258,393	257,931
Issued on acquisition and other	-	1,096	13	-	-	-	-	-	-	-	-
Issued under Stock Option Plan	176	475	130	141	334	119	245	343	675	250	109
Purchased for cancellation	(60)	-	(343)	(1,359)	(540)	(850)	(600)	(1,967)	(2,000)	(711)	(585)
End	262,481	264,051	263,851	262,633	262,428	261,697	261,342	259,718	258,393	257,931	257,455
Stock options											
Outstanding	9,895	9,579	9,619	9,415	9,748	9,786	9,504	8,958	9,065	8,715	8,520
Weighted average strike price (\$)	34.48	35.24	35.55	35.76	36.56	36.72	37.01	37.59	39.09	39.41	39.58
Deposit operations - consolidated balance sheet											
Assets											
Cash and cash equivalents	517,900	434,500	325,000	308,400	325,000	337,100	402,900	326,200	342,500	305,700	133,400
Securities	218,100	275,400	354,800	315,400	282,900	261,600	222,900	243,700	213,900	197,700	-
Loans	456,000	450,700	436,700	435,400	441,500	424,700	412,300	422,500	416,100	444,300	27,700
	1,192,000	1,160,600	1,116,500	1,059,200	1,049,400	1,023,400	1,038,100	992,400	972,500	947,700	161,100
Deposits	(1,045,300)	(996,900)	(953,000)	(907,400)	(901,500)	(862,600)	(877,100)	(834,800)	(818,200)	(777,500)	(148,600)
Other liabilities (net)	(25,000)	(41,500)	(40,700)	(34,500)	(30,800)	(43,300)	(42,800)	(39,600)	(36,100)	(49,200)	(300)
Net assets	121,700	122,200	122,800	117,300	117,100	117,500	118,200	118,000	118,200	121,000	12,200
Subordinated debt											
	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	-
Shareholders' equity											
	101,700	102,200	102,800	97,300	97,100	97,500	98,200	98,000	98,200	101,000	12,200
Capital											
	121,700	122,200	122,800	117,300	117,100	117,500	118,200	118,000	118,200	121,000	12,200
Net Earnings from Discontinued Operations											
Revenues											
Management fees					(20)	(32)	(39)	(51)	(53)	(53)	(54)
Administration fees					5,510	5,483	5,216	5,315	5,293	5,058	4,818
Distribution fees					352	362	296	394	330	441	448
					5,842	5,813	5,473	5,658	5,570	5,446	5,212
Net investment income & other					3,162	2,709	3,488	4,276	3,549	3,671	5,249
					9,004	8,522	8,961	9,934	9,119	9,117	10,461
Expenses											
Commission					(184)	(179)	(178)	(170)	(221)	(208)	(198)
Non-commission					8,317	8,371	7,615	7,202	7,219	7,847	7,404
Interest					-	-	-	-	-	-	-
					8,133	8,192	7,437	7,032	6,998	7,639	7,206
Earnings before income taxes					871	330	1,524	2,902	2,121	1,478	3,255
Income taxes											
Operations					252	125	526	904	615	423	960
Change in estimate					494	514	526	533	538	-	(28,700)
					746	639	1,052	1,437	1,153	423	(27,740)
Net Earnings from Discontinued Operations					125	(309)	472	1,465	968	1,055	30,995

Investors Group Segment

All figures 000's

	CGAAP	CGAAP	CGAAP	CGAAP	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
Year	2009	2009	2009	2009	2010	2010	2010	2010	2011	2011	2011
Quarter	1	2	3	4	1	2	3	4	1	2	3
Investors Group segment results											
Earnings before interest and taxes											
Revenue											
Management fees	213,880	237,755	258,635	270,992	271,683	275,719	274,438	290,199	297,679	298,660	282,966
Administration fees	47,959	51,213	53,234	54,231	54,469	54,615	53,323	55,976	57,890	58,297	55,561
Distribution fees											
Redemption fees	9,706	10,237	8,849	10,823	11,880	12,423	11,522	11,621	13,668	12,603	11,625
Other mutual fund	3,827	4,244	4,617	4,884	4,984	5,161	5,251	5,540	5,674	5,772	5,477
Non-mutual fund	21,605	22,123	22,359	26,645	24,931	27,311	26,469	30,164	28,343	28,940	29,654
	35,139	36,604	35,825	42,353	41,796	44,895	43,242	47,325	47,685	47,315	46,755
Net investment income and other	18,369	18,740	17,615	9,913	25,119	(7,327)	19,053	25,282	21,500	12,818	20,658
	315,347	344,312	365,309	377,489	393,067	367,902	390,056	418,782	424,754	417,090	405,940
Expenses											
Commissions											
Amortization	44,152	44,419	44,726	45,166	44,073	45,062	44,672	44,332	45,199	45,290	44,958
Asset retention bonus and premium	45,361	45,580	48,773	49,717	51,109	51,759	51,029	53,476	56,168	56,840	53,895
Other - mutual fund	7,718	8,941	8,558	8,563	8,787	9,507	8,887	9,173	9,307	9,510	9,318
Other - non-mutual fund	9,717	10,653	10,799	13,002	11,856	12,628	12,335	13,359	13,587	13,251	13,203
	106,948	109,593	112,856	116,448	115,825	118,956	116,923	120,341	124,261	124,891	121,374
Non-commission											
Amortization	3,175	3,184	3,189	3,650	3,251	3,377	3,427	3,336	3,241	3,363	3,413
Other	75,980	78,535	71,501	72,013	78,179	80,261	75,479	76,656	82,516	88,731	82,867
	79,155	81,719	74,690	75,663	81,430	83,638	78,906	79,991	85,757	92,094	86,280
	186,103	191,312	187,546	192,111	197,255	202,594	195,829	200,332	210,018	216,985	207,654
Earnings before interest and taxes	129,244	153,000	177,763	185,378	195,812	165,308	194,227	218,450	214,736	200,105	198,286

Investors Group Segment

Year Quarter	2008 3	2008 4	2009 1	2009 2	2009 3	2009 4	2010 1	2010 2	2010 3	2010 4	2011 1	2011 2	2011 3
Investors Group segment results													
Operating metrics													
Number of Investors Group Consultants													
Less than four years experience	1,981	2,000	1,971	1,993	2,069	2,042	2,033	2,055	2,058	2,045	1,931	1,933	1,921
More than four years experience	2,430	2,479	2,515	2,518	2,547	2,591	2,604	2,612	2,625	2,641	2,655	2,659	2,674
	4,411	4,479	4,486	4,511	4,616	4,633	4,637	4,667	4,683	4,686	4,586	4,592	4,595
Number of Region Offices	91	92	92	92	94	95	95	95	95	101	101	101	102
Mutual fund assets under management (\$ millions)													
Opening assets	59,006	54,306	47,491	46,574	52,498	56,560	57,655	59,224	55,468	58,838	61,785	64,049	62,158
Gross sales	1,299	1,237	1,427	1,105	1,134	1,376	1,880	1,316	1,165	1,387	2,046	1,405	1,285
Redemptions	1,238	1,177	1,118	1,200	1,098	1,222	1,320	1,418	1,331	1,425	1,542	1,550	1,447
Net sales	61	60	309	(95)	36	154	560	(102)	(166)	(38)	504	(145)	(162)
Investment returns	(4,761)	(6,875)	(1,226)	6,019	4,026	941	1,009	(3,653)	3,535	2,986	1,759	(1,745)	(5,494)
Ending assets	54,306	47,491	46,574	52,498	56,560	57,655	59,224	55,468	58,838	61,785	64,049	62,158	56,502
Average assets	57,284	48,019	45,698	50,433	54,223	56,550	57,743	57,863	57,166	60,236	63,006	62,848	59,384
Redemption rate (last twelve month trailing)													
Long term funds	7.7%	7.9%	7.7%	7.5%	7.3%	7.4%	7.5%	7.7%	8.1%	8.3%	8.4%	8.5%	8.7%
Total	9.1%	9.4%	9.4%	9.2%	9.1%	9.0%	8.9%	9.0%	9.3%	9.4%	9.6%	9.6%	9.7%
Assets under administration (\$ millions)													
Investors Group mutual fund assets	54,306	47,491	46,574	52,498	56,560	57,655	59,224	55,468	58,838	61,785	64,049	62,158	56,502
Third party and other	1,992	1,798	1,756	1,944	2,059	2,053	2,068	1,961	2,085	2,159	2,220	2,158	2,009
	56,298	49,289	48,331	54,442	58,619	59,708	61,292	57,430	60,923	63,945	66,269	64,316	58,511
Other products (\$ millions)													
Insurance - new annualized premiums	11.8	14.5	9.5	12.9	11.6	15.2	13.1	14.2	14.1	16.0	14.9	16.1	15.7
Segregated fund assets	350	339	357	443	519	567	633	662	774	880	958	980	961
Mortgages under administration													
Mortgage originations	4,882	4,988	5,036	5,153	5,268	5,366	5,433	5,608	5,683	5,741	5,808	5,982	6,135
	290	221	254	377	278	244	285	402	238	253	330	404	347

Mackenzie Segment

All figures 000's

	CGAAP	CGAAP	CGAAP	CGAAP	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
Year	2009	2009	2009	2009	2010	2010	2010	2010	2011	2011	2011
Quarter	1	2	3	4	1	2	3	4	1	2	3
Mackenzie segment results											
Earnings before interest and taxes											
Revenues											
Management fees	143,789	153,545	164,682	169,369	169,348	170,714	168,801	178,352	183,303	181,678	170,409
Administration fees											
Unitholder admin fees	25,385	25,946	26,524	25,003	24,476	24,680	24,928	24,783	24,941	24,989	25,097
Other	8,436	9,248	8,298	8,534	1,953	2,291	2,230	2,506	2,063	2,010	1,804
	33,821	35,194	34,822	33,537	26,429	26,971	27,158	27,289	27,004	26,999	26,901
Distribution fees											
Redemption fees	6,285	6,061	5,870	6,113	6,066	5,680	5,001	6,195	5,900	4,829	4,529
Other	308	432	343	397	-	-	-	-	-	-	-
	6,593	6,493	6,213	6,510	6,066	5,680	5,001	6,195	5,900	4,829	4,529
Net investment income and other	3,264	3,522	4,405	3,438	62	166	(314)	368	783	167	1,289
	187,467	198,754	210,122	212,854	201,905	203,531	200,646	212,204	216,990	213,673	203,128
Expenses											
Commissions											
Amortization	28,839	29,443	30,014	31,468	29,053	26,999	25,759	25,581	25,689	23,662	22,745
Trailers	37,273	39,948	43,150	44,575	45,592	45,736	44,618	47,455	50,310	50,390	46,664
	66,112	69,391	73,164	76,043	74,645	72,735	70,377	73,036	75,999	74,052	69,409
Non-commission											
Amortization	2,607	3,180	3,200	3,261	2,818	2,853	2,927	3,018	2,837	2,933	3,128
Other	67,484	65,054	62,991	61,467	57,192	55,178	55,054	56,934	60,651	57,581	55,482
	70,091	68,234	66,191	64,728	60,010	58,031	57,981	59,952	63,488	60,514	58,610
	136,203	137,625	139,355	140,771	134,655	130,766	128,358	132,988	139,487	134,566	128,019
Earnings before interest and taxes	51,264	61,129	70,767	72,083	67,250	72,765	72,288	79,216	77,503	79,107	75,109

Mackenzie Segment

All figures millions, unless otherwise noted

Year Quarter	2008 3	2008 4	2009 1	2009 2	2009 3	2009 4	2010 1	2010 2	2010 3	2010 4	2011 1	2011 2	2011 3
Mackenzie segment results													
Operating metrics													
Total assets under management													
Opening	61,200	64,776	54,660	52,602	57,799	62,030	63,579	64,857	60,887	64,533	68,346	70,679	68,807
Gross sales	2,698	3,131	2,859	3,393	2,440	2,951	3,227	3,343	2,459	3,133	3,486	2,684	2,045
Redemptions	3,927	4,669	3,159	3,928	2,502	3,460	3,126	3,859	3,230	3,400	3,365	2,857	3,246
Net sales	(1,229)	(1,537)	(299)	(535)	(62)	(509)	101	(516)	(771)	(267)	121	(173)	(1,201)
Acquisitions	12,209	-	-	-	-	-	-	-	-	-	-	-	-
Investment returns	(7,403)	(8,578)	(1,760)	5,732	4,294	2,058	1,177	(3,454)	4,417	4,080	2,212	(1,698)	(6,690)
Ending assets	64,776	54,660	52,602	57,799	62,030	63,579	64,857	60,887	64,533	68,346	70,679	68,807	60,916
Average assets	58,278	56,107	52,405	56,027	59,524	62,491	63,600	63,406	62,656	66,355	69,547	69,934	65,416
Mutual fund assets under management													
Opening	43,716	41,823	35,814	33,659	37,249	39,854	40,624	41,331	38,867	41,112	43,452	44,824	43,601
Gross sales	1,901	1,646	1,264	1,231	997	1,414	1,586	1,711	1,056	1,494	1,962	1,358	1,236
Redemptions	2,214	2,515	1,620	1,593	1,436	1,822	1,934	1,877	1,598	1,957	2,005	1,703	1,812
Net sales	(313)	(869)	(356)	(362)	(439)	(408)	(348)	(166)	(542)	(463)	(43)	(345)	(576)
Acquisitions	1,786	-	-	-	-	-	-	-	-	-	-	-	-
Investment returns	(3,365)	(5,141)	(1,799)	3,952	3,044	1,178	1,055	(2,298)	2,786	2,804	1,415	(878)	(4,498)
Ending assets	41,823	35,814	33,659	37,249	39,854	40,624	41,331	38,867	41,112	43,452	44,824	43,601	38,527
Average assets	42,655	35,881	33,759	35,998	38,245	40,023	40,533	40,432	39,980	42,198	44,219	44,176	41,326
Redemption rate (last twelve month trailing)													
Long term funds	16.9%	18.7%	18.3%	17.3%	16.0%	14.6%	15.1%	15.7%	16.2%	16.5%	16.5%	15.9%	16.2%
Total	20.2%	22.4%	22.2%	21.2%	19.6%	17.5%	17.7%	17.9%	18.1%	18.1%	17.9%	17.1%	17.4%
Institutional assets under management													
Opening	17,484	22,953	18,847	18,943	20,550	22,176	22,955	23,526	22,020	23,421	24,894	25,855	25,206
Gross sales	797	1,485	1,595	2,161	1,443	1,537	1,641	1,632	1,403	1,639	1,524	1,326	809
Redemptions	1,713	2,154	1,539	2,334	1,066	1,638	1,192	1,982	1,632	1,443	1,360	1,154	1,434
Net sales	(916)	(668)	57	(173)	377	(101)	449	(350)	(229)	196	164	172	(625)
Acquisitions	10,423	-	-	-	-	-	-	-	-	-	-	-	-
Investment returns	(4,038)	(3,438)	39	1,780	1,250	880	122	(1,156)	1,631	1,277	797	(821)	(2,192)
Ending assets	22,953	18,847	18,943	20,550	22,176	22,955	23,526	22,020	23,421	24,894	25,855	25,206	22,389
Average assets	15,623	20,225	18,646	20,029	21,279	22,468	23,067	22,975	22,676	24,158	25,328	25,758	24,089

Corporate & Other Segment

All figures 000's

	CGAAP 2009	CGAAP 2009	CGAAP 2009	CGAAP 2009	IFRS 2010	IFRS 2010	IFRS 2010	IFRS 2010	IFRS 2011	IFRS 2011	IFRS 2011
Year	1	2	3	4	1	2	3	4	1	2	3
Quarter	1	2	3	4	1	2	3	4	1	2	3
Corporate and other segment results											
Earnings before interest and taxes											
Revenues											
Management fees	7,750	8,040	8,873	9,326	8,723	9,057	9,322	10,528	11,133	11,449	11,274
Administration fees	542	495	481	491	2,106	2,099	2,098	2,215	2,606	2,628	2,654
Distribution fees											
Redemption fees	433	329	321	262	346	320	243	254	261	289	257
Other	20,171	18,911	19,642	21,628	24,289	20,689	20,289	29,551	35,515	31,123	29,218
	20,604	19,240	19,963	21,890	24,635	21,009	20,532	29,805	35,776	31,412	29,475
Net investment income and other											
Share of GWL earnings	25,461	10,426	16,418	17,117	17,357	17,904	16,927	18,611	16,980	18,111	20,862
Other	5,691	10,345	5,364	(1,533)	8,315	3,684	1,112	2,715	3,350	3,703	858
	31,152	20,771	21,782	15,584	25,672	21,588	18,039	21,326	20,330	21,814	21,720
	60,048	48,546	51,099	47,291	61,136	53,753	49,991	63,874	69,845	67,303	65,123
Expenses											
Commissions											
Amortization	1,285	1,327	1,386	1,459	1,528	1,551	1,545	1,600	1,581	1,716	1,695
Other	18,031	16,998	17,887	19,554	21,882	18,942	18,613	26,610	32,009	28,415	26,461
	19,316	18,325	19,273	21,013	23,410	20,493	20,158	28,210	33,590	30,131	28,156
Non-commission											
Amortization	2,361	2,320	2,023	1,840	2,061	1,794	1,940	1,955	2,065	2,062	1,508
Other	6,908	5,979	5,819	6,501	7,209	7,182	11,418	11,390	10,654	9,463	9,634
	9,269	8,299	7,842	8,341	9,270	8,976	13,358	13,345	12,719	11,525	11,142
	28,585	26,624	27,115	29,354	32,680	29,469	33,516	41,555	46,309	41,656	39,298
Earnings before interest and taxes	31,463	21,922	23,984	17,937	28,456	24,284	16,475	22,319	23,536	25,647	25,825

Corporate & Other Segment

All figures millions, unless otherwise noted

	2008 3	2008 4	2009 1	2009 2	2009 3	2009 4	2010 1	2010 2	2010 3	2010 4	2011 1	2011 2	2011 3
Corporate and other segment results													
Operating metrics													
Investment Planning Counsel assets under administration													
Counsel Fund Management	1,931	1,740	1,670	1,838	2,030	2,140	2,254	2,171	2,377	2,688	2,834	2,845	2,674
Third party and other	9,760	8,602	8,357	9,191	9,980	10,216	10,374	9,700	10,284	14,915	15,203	14,737	13,628
Total	11,692	10,342	10,028	11,029	12,010	12,355	12,628	11,871	12,661	17,603	18,037	17,582	16,302
Counsel mutual fund assets under management													
Opening	2,139	1,931	1,740	1,670	1,838	2,030	2,140	2,254	2,171	2,377	2,688	2,834	2,845
Gross sales	54	43	67	69	87	120	133	114	110	142	169	134	113
Redemptions	79	76	58	58	55	66	72	81	62	80	95	82	69
Net sales	(25)	(33)	9	11	32	54	61	33	48	62	73	52	44
Acquisitions	-	-	-	-	-	-	-	-	-	128	-	-	-
Investment returns	(182)	(158)	(79)	157	160	56	54	(116)	158	121	72	(40)	(215)
Ending assets	1,931	1,740	1,670	1,838	2,030	2,140	2,254	2,171	2,377	2,688	2,834	2,845	2,674
Average assets	2,062	1,724	1,663	1,780	1,923	2,068	2,172	2,229	2,274	2,548	2,757	2,830	2,760
Redemption rate (last twelve month trailing)													
Long term funds	13.7%	14.8%	14.6%	13.6%	12.4%	11.6%	11.6%	12.3%	12.1%	12.0%	12.2%	11.5%	11.3%
Total	14.4%	15.8%	15.6%	14.8%	13.8%	12.7%	12.6%	13.2%	12.8%	12.7%	12.7%	12.1%	11.9%

Investors Group – Mutual Fund Assets

All figures millions

	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11
Investors Group													
Mutual fund assets under management													
Opening assets	56,918	58,838	59,764	59,946	61,785	62,601	64,069	64,049	63,723	63,630	62,158	60,862	59,383
Gross sales	383	420	513	453	539	826	681	446	516	443	430	454	402
Redemptions	470	440	477	508	496	482	564	506	552	492	495	505	447
Net sales	(87)	(19)	36	(55)	43	345	116	(60)	(36)	(49)	(66)	(51)	(45)
Investment returns	2,006	946	145	1,894	773	1,123	(137)	(266)	(56)	(1,424)	(1,230)	(1,428)	(2,836)
Ending assets	58,838	59,764	59,946	61,785	62,601	64,069	64,049	63,723	63,630	62,158	60,862	59,383	56,502

Investors Group

Long Term Mutual fund assets under management

Opening assets	55,700	57,645	58,599	58,815	60,666	61,536	63,018	62,999	62,694	62,621	61,140	59,662	58,122
Gross sales	334	362	459	391	480	754	599	398	461	387	378	387	348
Redemptions	403	379	412	443	433	428	499	444	493	430	442	439	381
Net sales	(69)	(17)	47	(52)	48	326	100	(45)	(31)	(43)	(64)	(51)	(33)
Net transfers from / (to) short term funds	(6)	(24)	(23)	(8)	(51)	(32)	(17)	(7)	(16)	6	(70)	(36)	(30)
Investment returns	2,020	995	192	1,911	874	1,188	(102)	(252)	(26)	(1,444)	(1,344)	(1,453)	(2,849)
Ending assets	57,645	58,599	58,815	60,666	61,536	63,018	62,999	62,694	62,621	61,140	59,662	58,122	55,210

Mackenzie – Mutual Fund Assets

All figures millions

	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11
Mackenzie													
Mutual fund assets under management													
Opening assets	39,612	41,112	41,800	41,826	43,452	43,882	44,789	44,824	45,008	44,751	43,601	43,029	41,190
Gross sales	385	452	492	549	533	691	738	483	475	401	500	416	320
Redemptions	599	634	632	690	654	680	671	565	566	572	543	605	664
Net sales	(214)	(182)	(140)	(140)	(121)	11	67	(82)	(91)	(171)	(43)	(189)	(344)
Investment returns	1,713	870	167	1,766	551	896	(31)	266	(166)	(979)	(529)	(1,650)	(2,319)
Ending assets	41,112	41,800	41,826	43,452	43,882	44,789	44,824	45,008	44,751	43,601	43,029	41,190	38,527

Mackenzie

Long Term Mutual fund assets under management

Opening assets	38,456	39,944	40,686	40,767	42,412	42,900	43,842	43,878	44,084	43,863	42,716	42,129	40,254
Gross sales	306	413	454	491	495	644	667	430	430	363	469	381	294
Redemptions	538	554	568	623	577	623	613	503	503	526	502	561	620
Net sales	(232)	(141)	(114)	(132)	(82)	21	54	(73)	(73)	(163)	(33)	(180)	(326)
Net transfers from / (to) short term funds	8	12	29	10	19	28	42	13	78	(5)	(24)	(45)	(10)
Investment returns	1,713	870	166	1,767	552	894	(60)	265	(226)	(979)	(530)	(1,650)	(2,321)
Ending assets	39,944	40,686	40,767	42,412	42,900	43,842	43,878	44,084	43,863	42,716	42,129	40,254	37,598

Counsel – Mutual Fund Assets

All figures millions

	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11
Counsel													
Mutual fund assets under management													
Opening assets	2,283	2,377	2,435	2,585	2,688	2,726	2,810	2,834	2,861	2,880	2,845	2,831	2,758
Gross sales	32	41	50	51	45	67	57	43	47	44	37	39	37
Redemptions	23	22	31	27	30	32	34	28	27	27	24	24	22
Net sales	9	19	20	24	15	35	23	15	20	17	13	15	15
Acquisitions	-	-	128	-	-	-	-	-	-	-	-	-	-
Investment returns	86	39	3	79	23	49	1	12	(1)	(52)	(27)	(89)	(98)
Ending assets	2,377	2,435	2,585	2,688	2,726	2,810	2,834	2,861	2,880	2,845	2,831	2,758	2,674

Counsel													
Long Term Mutual fund assets under management													
Opening assets	2,244	2,341	2,400	2,550	2,655	2,694	2,777	2,799	2,829	2,850	2,815	2,801	2,727
Gross sales	29	38	45	44	40	60	49	38	42	39	32	35	31
Redemptions	22	21	29	25	28	31	32	26	24	27	22	21	21
Net sales	7	17	16	19	12	29	17	12	18	12	9	13	10
Net transfers from / (to) short term funds	3	3	6	7	4	6	5	4	6	4	4	2	3
Acquisitions	-	-	125	-	-	-	-	-	-	-	-	-	-
Investment returns	86	39	3	79	23	49	1	13	(2)	(52)	(27)	(89)	(98)
Ending assets	2,341	2,400	2,550	2,655	2,694	2,777	2,799	2,829	2,850	2,815	2,801	2,727	2,642